



**PROSPECTUS SUPPLEMENT NO. 10**

**TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025**

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
*(Incorporated with limited liability in Germany)*

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer and, in respect of certain Securities only, as Guarantor**

**GOLDMAN SACHS BANK EUROPE SE**  
*(Incorporated with limited liability in German)*

**as Issuer**

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**in respect of certain Securities only, as Guarantor**

**SERIES P PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 December 2025 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 15 January 2026, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 January 2026, Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 March 2026, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 April 2026, Prospectus Supplement No. 5 to the Original Base Prospectus dated 7 May 2026, Prospectus Supplement No. 6 to the Original Base Prospectus dated 27 May 2026, Prospectus Supplement No. 7 to the Original Base Prospectus dated 28 May 2026, Prospectus Supplement No. 8 to the Original Base Prospectus dated 29 May 2026 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 24 June 2026 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain Securities only (FR1459ABB506)), Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2025 (in respect of certain Securities only (FR1459ABA334)), Prospectus Supplement dated 19 March 2026 to the Final Terms dated 27 November

2025 (in respect of certain Securities only (FR1459ABA763)), Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)) and Prospectus Supplement dated 2 June 2026 to the Final Terms dated 30 March 2026 (in respect of certain Securities only (FR1459ABE401)). On 18 December 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

### **Right of withdrawal**

**In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 2 July 2026, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.**

### **Responsibility**

Each of GSI, GSW, GSFCI, GSBE and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

### **Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to make certain changes to the information in the "General Terms and Conditions of the Notes", "General Terms and Conditions of the Instruments", "Form of Final Terms (Notes)" and "Form of Final Terms (Instruments)" sections of the Base Prospectus in order to add an optional cumulated rate of interest mechanic for Floating Rate Notes and Floating Rate Instruments, permitting the Rate of Interest for an Interest Period to be determined as the sum of individually-floored component rates observed on multiple dates within such Interest Period.

This Prospectus Supplement will be available on the Issuer's website and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

### **Information being supplemented**

#### **Amendments and updates to certain information in the Base Prospectus**

The Base Prospectus is amended and supplemented as follows:

#### **1. Amendments to the section entitled "General Terms and Conditions of the Notes"**

- (a) The information in the section entitled "General Terms and Conditions of the Notes" is amended and supplemented by inserting the following new General Note Condition 10(s) immediately after General

Note Condition 10(r) (*Deferred Interest Payments*) on page 378 of the Base Prospectus and renumbering the subsequent paragraphs accordingly:

- "(s) *Cumulated Rate of Interest*: If the relevant Issue Terms specify "Cumulated Rate of Interest" to be applicable in respect of an Interest Period, then:
- (i) the relevant Issue Terms shall specify, in respect of such Interest Period, two or more dates as "Cumulation Observation Dates", each of which shall fall within, or on the last day of, such Interest Period;
  - (ii) in respect of each Cumulation Observation Date, the Calculation Agent will determine the Reference Rate as if General Note Condition 10(c) (*Screen Rate Determination*) applied, save that each reference to "Interest Determination Date" in General Note Condition 10(c) shall, for these purposes, be deemed to be a reference to the "Cumulation Interest Determination Date" for such Cumulation Observation Date. The "**Cumulation Interest Determination Date**" means, in respect of each Cumulation Observation Date, such number of Rate Business Days prior to such Cumulation Observation Date as is specified in the relevant Issue Terms (or, if no such number is specified, the number of Rate Business Days specified in the relevant Issue Terms as the Interest Determination Date(s)). For the avoidance of doubt, the fallback provisions of General Note Condition 10(c), the provisions of General Note Condition 10(l) (*Original Primary Rate Cessation*), General Note Condition 10(m) (*Administrator/Benchmark Event*) and General Note Condition 10(p) (*Corrections to Published and Displayed Rates*) shall each apply to the determination of the Reference Rate in respect of each Cumulation Observation Date, mutatis mutandis;
  - (iii) the "**Component Rate**" in respect of each Cumulation Observation Date shall be determined by the Calculation Agent as a rate equal to the Relevant Reference Rate determined in accordance with sub-paragraph (ii) above in respect of such Cumulation Observation Date, and where a "Margin" is specified in the relevant Issue Terms, plus or minus the Margin for such Interest Period, and where a "Participation Rate" is specified in the relevant Issue Terms, multiplying the resulting amount by the Participation Rate for such Interest Period;
  - (iv) if the relevant Issue Terms specify a "Component Rate Floor" for an Interest Period, the Component Rate in respect of each Cumulation Observation Date falling within such Interest Period shall not be less than such Component Rate Floor. If the relevant Issue Terms specify a "Component Rate Cap" for an Interest Period, the Component Rate in respect of each Cumulation Observation Date falling within such Interest Period shall not be greater than such Component Rate Cap. If "Component Rate Floor" or "Component Rate Cap" (as applicable) is specified to be not applicable, the Component Rate for each Cumulation Observation Date will not be subject to any such minimum or maximum amount (as applicable);
  - (v) the "**Cumulation Factor**" means, in respect of an Interest Period, the number specified as such in the relevant Issue Terms, or, if no Cumulation Factor is specified, 1 divided by the total number of Cumulation Observation Dates specified for such Interest Period;
  - (vi) the Rate of Interest in respect of such Interest Period shall be the sum of, for each Cumulation Observation Date falling within such Interest Period, the product of (a) the Component Rate (as may be adjusted in accordance with sub-paragraph (iv) above) determined in respect of such Cumulation Observation Date, multiplied by (b) the Cumulation Factor for such Interest Period; and
  - (vii) the Interest Amount payable in respect of such Interest Period shall be calculated by multiplying the Rate of Interest determined in accordance with sub-paragraph (vi) above by the Calculation Amount, and further multiplying the product by the Day Count Fraction applicable to such Interest Period, and rounding the resulting figure in accordance with General Note Condition 24 (*Rounding*). Such Interest Amount shall be payable on the Interest Payment Date for such Interest Period.

- (viii) If the Notes are redeemed prior to the Interest Payment Date for an Interest Period in respect of which "Cumulated Rate of Interest" is applicable and the Non-scheduled Early Repayment Amount is specified to be "Par plus accrued" in the relevant Issue Terms, the accrued interest in respect of such Interest Period shall be calculated by multiplying (a) the Calculation Amount, by (b) the sum of the products of each Component Rate determined in respect of each Cumulation Observation Date (if any) falling on or prior to the date fixed for redemption, multiplied by the Adjusted Cumulation Factor, and further multiplying the product by (c) the Day Count Fraction applicable to such Interest Period from (and including) the Interest Period Start Date to (but excluding) the date fixed for redemption. For these purposes, the "**Adjusted Cumulation Factor**" means 1 divided by the number of Cumulation Observation Dates that have fallen on or prior to the date fixed for redemption in respect of such Interest Period. If no Cumulation Observation Date has fallen on or prior to the date fixed for redemption in respect of such Interest Period, the accrued interest in respect of such Interest Period shall be zero.

For the avoidance of doubt, where "Cumulated Rate of Interest" is specified to be applicable in respect of an Interest Period, General Note Condition 10(c) (*Screen Rate Determination*) shall not apply for the purpose of determining a single Rate of Interest for such Interest Period (the Rate of Interest instead being determined in accordance with this General Note Condition 10(s)), but General Note Condition 10(c) shall continue to apply for the purpose of determining the Reference Rate in respect of each Cumulation Observation Date as provided in sub-paragraph (ii) above, and General Note Condition 10(j) (*Maximum or Minimum Rate of Interest*) and General Note Condition 10(k) (*Capped Floored Floating Rate Note Conditions*) shall not apply in respect of such Interest Period (the Component Rate Floor and Component Rate Cap in sub-paragraph (iv) above applying instead at the Component Rate level). If a Cut-off Date is specified in the relevant Issue Terms, such Cut-off Date shall apply to each Cumulation Interest Determination Date as if it were an Interest Determination Date."

- (b) The information in the section entitled "General Terms and Conditions of the Notes" is further amended and supplemented by inserting the following new definitions on page 326 of the Base Prospectus in General Note Condition 2(a) (Definitions) in alphabetical order:

"**Component Rate**" has the meaning given in General Note Condition 10(s)(iii).

"**Component Rate Cap**" has the meaning given in General Note Condition 10(s)(iv).

"**Component Rate Floor**" has the meaning given in General Note Condition 10(s)(iv).

"**Cumulated Rate of Interest**" has the meaning given in General Note Condition 10(s).

"**Cumulation Factor**" has the meaning given in General Note Condition 10(s)(v).

"**Cumulation Interest Determination Date**" has the meaning given in General Note Condition 10(s)(ii).

"**Cumulation Observation Date**" has the meaning given in General Note Condition 10(s)(i).

## 2. **Amendments to the section entitled "General Terms and Conditions of the Instruments"**

- (a) The information in the section entitled "General Terms and Conditions of the Instruments" is amended and supplemented by inserting the following new General Instrument Condition 14(s) immediately after General Instrument Condition 14(r) (*Deferred Interest Payments*) on page 272 of the Base Prospectus and renumbering the subsequent paragraphs accordingly:

"(s) **Cumulated Rate of Interest:** If the relevant Issue Terms specify "Cumulated Rate of Interest" to be applicable in respect of an Interest Period, then:

- (i) the relevant Issue Terms shall specify, in respect of such Interest Period, two or more dates as "Cumulation Observation Dates", each of which shall fall within, or on the last day of, such Interest Period;

- (ii) in respect of each Cumulation Observation Date, the Calculation Agent will determine the Reference Rate as if General Instrument Condition 14(c) (*Screen Rate Determination*) applied, save that each reference to "Interest Determination Date" in General Instrument Condition 14(c) shall, for these purposes, be deemed to be a reference to the "Cumulation Interest Determination Date" for such Cumulation Observation Date. The "Cumulation Interest Determination Date" means, in respect of each Cumulation Observation Date, such number of Rate Business Days prior to such Cumulation Observation Date as is specified in the relevant Issue Terms (or, if no such number is specified, the number of Rate Business Days specified in the relevant Issue Terms as the Interest Determination Date(s)). For the avoidance of doubt, the fallback provisions of General Instrument Condition 14(c), the provisions of General Instrument Condition 14(l) (*Original Primary Rate Cessation*), General Instrument Condition 14(m) (*Administrator/Benchmark Event*) and General Instrument Condition 14(p) (*Corrections to Published and Displayed Rates*) shall each apply to the determination of the Reference Rate in respect of each Cumulation Observation Date, mutatis mutandis;
- (iii) the "**Component Rate**" in respect of each Cumulation Observation Date shall be determined by the Calculation Agent as a rate equal to the Relevant Reference Rate determined in accordance with sub-paragraph (ii) above in respect of such Cumulation Observation Date, and where a "Margin" is specified in the relevant Issue Terms, plus or minus the Margin for such Interest Period, and where a "Participation Rate" is specified in the relevant Issue Terms, multiplying the resulting amount by the Participation Rate for such Interest Period;
- (iv) if the relevant Issue Terms specify a "Component Rate Floor" for an Interest Period, the Component Rate in respect of each Cumulation Observation Date falling within such Interest Period shall not be less than such Component Rate Floor. If the relevant Issue Terms specify a "Component Rate Cap" for an Interest Period, the Component Rate in respect of each Cumulation Observation Date falling within such Interest Period shall not be greater than such Component Rate Cap. If "Component Rate Floor" or "Component Rate Cap" (as applicable) is specified to be not applicable, the Component Rate for each Cumulation Observation Date will not be subject to any such minimum or maximum amount (as applicable);
- (v) the "**Cumulation Factor**" means, in respect of an Interest Period, the number specified as such in the relevant Issue Terms, or, if no Cumulation Factor is specified, 1 divided by the total number of Cumulation Observation Dates specified for such Interest Period;
- (vi) the Rate of Interest in respect of such Interest Period shall be the sum of, for each Cumulation Observation Date falling within such Interest Period, the product of (a) the Component Rate (as may be adjusted in accordance with sub-paragraph (iv) above) determined in respect of such Cumulation Observation Date, multiplied by (b) the Cumulation Factor for such Interest Period; and
- (vii) the Interest Amount payable in respect of such Interest Period shall be calculated by multiplying the Rate of Interest determined in accordance with sub-paragraph (vi) above by the Calculation Amount, and further multiplying the product by the Day Count Fraction applicable to such Interest Period, and rounding the resulting figure in accordance with General Instrument Condition 27 (Rounding). Such Interest Amount shall be payable on the Interest Payment Date for such Interest Period.
- (viii) If the Instruments are redeemed prior to the Interest Payment Date for an Interest Period in respect of which "Cumulated Rate of Interest" is applicable and the Non-scheduled Early Repayment Amount is specified to be "Par plus accrued" in the relevant Issue Terms, the accrued interest in respect of such Interest Period shall be calculated by multiplying (a) the Calculation Amount, by (b) the sum of the products of each Component Rate determined in respect of each Cumulation Observation Date (if any) falling on or prior to the date fixed for redemption, multiplied by the Adjusted Cumulation Factor, and further multiplying the product by (c) the Day Count Fraction applicable to such Interest Period from (and including) the Interest Period Start Date to (but

excluding) the date fixed for redemption. For these purposes, the "Adjusted Cumulation Factor" means 1 divided by the number of Cumulation Observation Dates that have fallen on or prior to the date fixed for redemption in respect of such Interest Period. If no Cumulation Observation Date has fallen on or prior to the date fixed for redemption in respect of such Interest Period, the accrued interest in respect of such Interest Period shall be zero.

For the avoidance of doubt, where "Cumulated Rate of Interest" is specified to be applicable in respect of an Interest Period, General Instrument Condition 14(c) (Screen Rate Determination) shall not apply for the purpose of determining a single Rate of Interest for such Interest Period (the Rate of Interest instead being determined in accordance with this General Instrument Condition 14(s)), but General Instrument Condition 14(c) shall continue to apply for the purpose of determining the Reference Rate in respect of each Cumulation Observation Date as provided in sub-paragraph (ii) above, and General Instrument Condition 14(j) (*Maximum or Minimum Rate of Interest*) and General Instrument Condition 14(k) (*Capped Floored Floating Rate Instrument Conditions*) shall not apply in respect of such Interest Period (the Component Rate Floor and Component Rate Cap in sub-paragraph (iv) above applying instead at the Component Rate level). If a Cut-off Date is specified in the relevant Issue Terms, such Cut-off Date shall apply to each Cumulation Interest Determination Date as if it were an Interest Determination Date."

- (b) The information in the section entitled "General Terms and Conditions of the Instruments" is further amended and supplemented by inserting the following new definitions on page 208 of the Base Prospectus in General Instrument Condition 2(a) (*Definitions*) in alphabetical order:

"**Component Rate**" has the meaning given in General Instrument Condition 14(s)(iii).

"**Component Rate Cap**" has the meaning given in General Instrument Condition 14(s)(iv).

"**Component Rate Floor**" has the meaning given in General Instrument Condition 14(s)(iv).

"**Cumulated Rate of Interest**" has the meaning given in General Instrument Condition 14(s).

"**Cumulation Factor**" has the meaning given in General Instrument Condition 14(s)(v).

"**Cumulation Interest Determination Date**" has the meaning given in General Instrument Condition 14(s)(ii).

"**Cumulation Observation Date**" has the meaning given in General Instrument Condition 14(s)(i).

### 3. Amendments to the section entitled "Form of Final Terms (Instruments)"

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by:

- (a) inserting the following new sub-paragraph immediately after item 25(xix) (*Cut-off Date*) on page 889 of the Base Prospectus:

(xx) Cumulated Rate of Interest (*General Instrument Condition 14(s)*): [Not Applicable] [Applicable in respect of [each Interest Period] [each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

- Cumulation Observation Dates: [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [In respect of an Interest Period, each date specified in the Cumulation Table below in the column

entitled "Cumulation Observation Date" in the row corresponding to such Interest Period].

- Cumulation Interest Determination Date(s): [●] Rate Business Days prior to the relevant Cumulation Observation Date.
- Component Rate Floor: [Applicable – [●] per cent. per annum] [Not Applicable].
- Component Rate Cap: [Applicable – [●] per cent. per annum] [Not Applicable].
- Cumulation Factor: [In respect of each Interest Period, [●]] [In respect of each Interest Period, 1 divided by the number of Cumulation Observation Dates for such Interest Period] [Not Applicable].

[Delete table if not required]

Interest Period Start Date	Interest Period End Date	Cumulation Observation Date
[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required, multiple rows per Interest Period)

(b) amending item 25(v)(c) (*Interest Determination Date(s)*) on page 874 of the Base Prospectus by inserting the following additional option:

- (c) Interest Determination Date(s): [In respect of each Interest Period in respect of which Cumulated Rate of Interest is applicable, as determined in accordance with General Instrument Condition 14(s)(ii).]

#### 4. Amendments to the section entitled "Form of Final Terms (Notes)"

The information in the section entitled "*Form of Final Terms (Notes)*" on page 1065 of the Base Prospectus is amended and supplemented by:

- (a) inserting the following new sub-paragraph immediately after item 26(xix) (*Cut-off Date*):
  - (xx) Cumulated Rate of Interest (*General Note Condition 10(s)*): [Not Applicable] [Applicable in respect of [each Interest Period] [each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]]]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
  - Cumulation Observation Dates: [The [●] day of [insert month], [insert month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [In

respect of an Interest Period, each date specified in the Cumulation Table below in the column entitled "Cumulation Observation Date" in the row corresponding to such Interest Period].

- Cumulation Interest  Rate Business Days prior to the relevant Determination Date(s): Cumulation Observation Date.
- Component Rate Floor:  [Applicable –  per cent. per annum] [Not Applicable].
- Component Rate Cap:  [Applicable –  per cent. per annum] [Not Applicable].
- Cumulation Factor:  [In respect of each Interest Period, ] [In respect of each Interest Period, 1 divided by the number of Cumulation Observation Dates for such Interest Period] [Not Applicable].

*[Delete table if not required]*

Interest Period Start Date	Interest Period End Date	Cumulation Observation Date
<input type="checkbox"/> <i>(repeat as required)</i>	<input type="checkbox"/> <i>(repeat as required)</i>	<input type="checkbox"/> <i>(repeat as required, multiple rows per Interest Period)</i>

(b) amending item 26(v)(c) (*Interest Determination Date(s)*) on page 1050 of the Base Prospectus by inserting the following additional option:

- (c) Interest Determination Date(s):  [In respect of each Interest Period in respect of which Cumulated Rate of Interest is applicable, as determined in accordance with General Note Condition 10(s)(ii).]

**Applicable Final Terms**

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

**Interpretation**

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

**U.S. notice**

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

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The date of this Prospectus Supplement is 29 June 2026.